



**Industrial Development Authority  
of the City of Tucson**

**REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF TUCSON**

**Thursday, November 21, 2019**

**3:00 p.m.**

at

Tucson Metropolitan Chamber of Commerce

212 E. Broadway

Tucson, Arizona 85701

**AGENDA**

**Open Meeting:** Members of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) may attend either in person or by telephone conference call. Pursuant to **Arizona Revised Statutes Section 38-431.02**, notice is hereby given to the general public and to the members of the Authority’s Board of Directors that the Authority will hold a meeting open to the public to discuss, consider and take legal action on the following agenda items:

1. **Call to Order**.....L. Lucero
2. **Request for resolution** to approve the Minutes of the Regular Meeting of **October 17, 2019**  
.....L. Lucero
3. **Request for resolution** to approve the payment of invoices and the notification of items to be paid on the Authority’s behalf by third parties..... K. Valdez
4. **Status report** from the Liaison to City of Tucson, Arizona City Manager’s Office related to:
  - a. The City’s Economic Development Prospect list
  - b. The City’s use of Economic Development tools
  - c. Opportunity Zones
  - d. Current items of interest ..... M. Czechowski
5. **President’s Report:** Summary of current events, including items brought to the President’s attention or matters that required handling by the President since the last meeting
  - a. Rio Nuevo – El Presidio Focus Group
  - b. Rio Nuevo – El Presidio Museum Duplex Renovation

- c. Rio Nuevo – El Presidio Project for Public Spaces
- d. 2020 Regular Meeting dates and times

..... L. Lucero

6. **Discussion and request for resolution** authorizing all actions necessary to obtain a **2019** Carryforward Allocation of Private Activity Bonding Authority in the amount of **\$15,000,000** for the purpose of providing the allocation required for the establishment of a qualified Mortgage Credit Certificate (“MCC”) Program to the extent permitted by **Arizona Revised Statutes Section 35-901** onward .....C. Lotzar
7. **Status report and request for resolution** authorizing all actions necessary to grant final approval for the establishment of the Authority’s Single Family Mortgage Credit Certificate Program of **2020** including but not limited to the use of an allocation of Private Activity Bonding Authority in an amount not to exceed **\$15,000,000**.....C. Lotzar
8. **Status report** and review of website development and **request for resolution** for any actions related thereto.....L. Lucero
9. **Status Report** related to the potential sale, development, construction, equipping and /or operation of a project on (a) 450 N. Main, (b) Block 174, and (c) Block 175, and **request for resolution** related thereto; which may include formally ratifying the direction previously given to legal counsel. *Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Authority may vote to recess and meet in Executive Session for discussion or consultation with and to provide direction to the Authority’s legal counsel about this item. Any action taken by the Authority regarding this matter will be taken in open meeting session (either at this meeting or later) after the adjournment of the Executive Session* ..... L. Lucero
10. **Reports: Monthly Staff Report for the month ending October 31, 2019**
  - a. General Operations of the Authority:
    - i. Parking Lot monthly report prepared by Pueblo Parking Systems, LLC (“PPS”).
    - ii. Bond Borrower’s payment of Administrative Fees.
    - iii. Cash Management.
    - iv. Loan Servicing.
    - v. Loan Origination.
  - b. Outstanding Single Family Mortgage Programs:
    - i. **\$40,000,000** The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of **2012** (the “Pima/Tucson Homebuyers Solution Program” or “PTHS Program”) - commenced on **December 17, 2012** and unless extended expires on **December 31, 2020** – more than **\$610,600,000** in mortgage-backed securities

sold with more than **\$25,000,000** of down payment assistance granted to homebuyers.

- ii. The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson Pathway to Purchase Program (the “**Tucson P2P Program**”) – Phase II commenced on **August 1, 2018** and unless extended expires on **December 31, 2020** – more than **\$307,745,000** in mortgage-backed securities sold (1<sup>st</sup> sales in **October 2016**) with more than **\$30,000,000** of down payment assistance granted to homebuyers and over **\$6,200,000** deposited into the Tucson Rapid Rehousing Fund.
- iii. **\$9,375,000** The Industrial Development Authority of the City of Tucson, Arizona Single Family Mortgage Credit Certificate Program of **2017-January 3, 2017** – Origination Period expires **December 31, 2019** more than **52** issued aggregating to over **\$7,948,063**.
- iv. The **7% 2<sup>nd</sup>** Mortgage Loans originated in connection with:
  - A. Series **2006** (Joint) - **\$30,475,000** – **1<sup>st</sup>** Mortgage Loan Interest Rate **5.97%** - **2016** Final Redemption of all Bonds - approximately **\$117,000** in **2<sup>nd</sup>** Mortgage Loans are outstanding).
  - B. Series **2007A** (Joint) - **\$23,400,000** - **1<sup>st</sup>** Mortgage Loan Interest Rate **5.69%** - **2016** Final Redemption of all Bonds - approximately **\$139,700** in **2<sup>nd</sup>** Mortgage Loans are outstanding).

**11. Call to the Public** .....L. Lucero

**12. Adjourn.**

Dated: **November 15, 2019**

**Announcements:** Announcement of future meeting dates and other information concerning the Authority.

**Call to the Public:** Please limit comments to **3 minutes**. Public comments will be at the discretion of the President. Persons wishing to address the Authority’s Board of Directors are to request permission in advance and complete a “**Request to Address the Board**” card.

**Further Information:** For further information, please contact Gary Molenda, BDFC Advisor Services, LLC, 333 N. Wilmot Road, Suite 227, Tucson, Arizona 85711, or telephone: (520) 882-5591, ext. 122.

**Mailing:** This Notice and Agenda of the Regular Board Meeting was emailed to the Authority’s standard Agenda mailing list.

**Posting:** A copy of this Notice and Agenda of the Regular Board Meeting has been posted on the bulletin board of the Clerk of the City of Tucson, 1st Floor, 255 West Alameda, Tucson, Arizona 85701.